

LDC SUBMISSION

Preliminary views on the “Baku to Belém Roadmap to 1.3T”.

1. The Group of the Least Developed Countries (LDCs) welcome the invitation for submissions and message by the Presidencies of the sixth and seventh sessions of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement on the “Baku to Belém Roadmap to 1.3T”.
2. Our Group had high expectations on the outcome of the “new collective quantified goal (NCQG)” in Baku. We were hoping to see a strong dedicated approach for LDCs and SIDS.
3. However, the COP29 decision that establishes this post-2025 climate finance goal was severely disappointing to our Group.
4. We consider that the goal lacks ambition, without addressing properly the needs of LDCs and SIDS. The decision offers mostly weak and vague commitments, which can lead to failing to improve access to climate finance for the most vulnerable.
5. The LDC group recalls that CMA 6 decided to *“to launch, under the guidance of the Presidencies of the sixth and seventh sessions of the CMA, in consultation with Parties, the “Baku to Belém Roadmap to 1.3T”, aiming at scaling up climate finance to developing country Parties to support low greenhouse gas emissions and climate-resilient development pathways and implement the nationally determined contributions and national adaptation plans **including through grants, concessional and non-debt creating instruments, and measures to create fiscal space, taking into account relevant multilateral initiatives as appropriate**; also requests the Presidencies to produce a report summarizing the work as it concludes the work by CMA 7”*
6. The LDC group here provides its views on the following guiding questions proposed by the CMA 6 and CMA 7 Presidencies.

What are your overall expectations for the “Baku to Belém Roadmap to 1.3T”?

- We expect the roadmap to effectively facilitate the implementation of the NCQG decision.
- The roadmap should give dedicated attention to the delivery of the USD 300 billion goal and ensure actionable outcome that extends beyond COP30.
- In this context, the roadmap should detail a set of elements, actions, and/or recommendations that need to be implemented and monitored to deliver the finance goals and all elements of the NCQG decision that are relevant to these goals
- We expect the roadmap to consider the needs and priorities of developing countries, in particular needs on adaptation and loss and damage.
- The roadmap should address the lack of a common definition of climate finance. It should avoid the mistakes and challenges observed under the pledge of the USD 100 billion per year by 2020 -2025, which has remained difficult to trace and verify.
- We expect to assess the implementation of the roadmap periodically and as part of the global stocktake and the revision of the NCQG decision in 2030.
- We expect the roadmap to be a concrete outcome of the work led by the CMA Presidencies and that there is adequate opportunity for the CMA to consider the roadmap.

Which topics and thematic issues should be explored to inform the Roadmap, within the scope of the mandate?

- Overall, the roadmap should be informed by the needs and priorities of developing countries, especially their NDCs, NAPs, TNAs, LTS, and relevant recommendations from science.
- The roadmap should be informed by and consider the need for public and grant-based resources and highly concessional finance, particularly for adaptation and responding to loss and damage in developing country Parties, especially LDCs and SIDS.
- The roadmap should clearly address finance for adaptation. The work should be informed, among others, by deliberations on the Global Goal on Adaptation and country driven priorities embedded in National Adaptation Plans.
- The roadmap should explore and clarify how to deliver the scaling up of public resources to triple the outflows through the operating entities of the Financial Mechanism, the Adaptation Fund, the Least Developed Countries Fund and the Special Climate Change Fund from 2022 levels by 2030.
- Given the increasing and persistent gap in adaptation support, the roadmap should consider at least tripling finance for adaptation by 2030, from 2025 levels.
- The roadmap work should be informed by and explore actions to scale up public finance for responding to the increased scale and frequency of loss and damage, and the associated economic and non-economic losses.
- The roadmap should explore how the USD 300 billion goal would be effectively delivered, in the context of the broader USD 1.3 trillion. This topic should have a dedicated space in the roadmap.

Which multilateral initiatives do you see as most relevant to take into account in the Roadmap and why?

- The roadmap should consider the different initiatives related to reduce public debt and reform the international financial architecture, as well as role of MDBs and private sector in particular how these processes can effectively support the delivery of the goal, taking into account the need for scale up finance in form of grants, especially for adaptation and loss and damage.
- Initiatives and processes that could be considered include the Bridgetown Initiative, the Global Task Force on Solidarity Levies and G20 work on reforming the MDBs.